

NEW ORLEANS JOBS INITIATIVE, INC.  
FINANCIAL AND COMPLIANCE AUDIT  
TOGETHER WITH  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED MARCH 31, 2009

Under provisions of state law, this report is a public document. Copies of the report have been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Austin House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11-24-2009

## TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT .....	i
STATEMENT OF FINANCIAL POSITION .....	3
STATEMENT OF ACTIVITIES .....	4
STATEMENT OF CASH FLOWS .....	5
NOTES TO THE FINANCIAL STATEMENTS .....	6
SUPPLEMENTARY INFORMATION: Schedule of Functional Expenses .....	13
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS .....	14
SCHEDULE OF FINDINGS AND QUESTIONED COSTS .....	16
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS .....	19
EXIT CONFERENCE .....	20



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American Institute of  
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Society of Certified  
Certified Public Accountants

Michael D. Bruno, CPA  
Walter J. Tervalon, Jr., CPA  
Walter J. Morris, Jr., CPA  
Paul E. Ashton, III, CPA

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
New Orleans Jobs Initiative, Inc.

We have audited the accompanying statement of financial position of New Orleans Jobs Initiative, Inc. (NOJII) as of March 31, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of NOJII's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Orleans Jobs Initiative, Inc. as of March 31, 2003, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**INDEPENDENT AUDITORS' REPORT**  
**(CONTINUED)**

To the Board of Directors  
New Orleans Jobs Initiative, Inc.  
Page 2

In accordance with Government Auditing Standards, we have also issued a report dated October 21, 2003 on our consideration of NOJII's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit. Also, that report identified an instance of non-compliance.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of NOJII taken as a whole. The accompanying schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Bruno & Tervalon LLP*  
BRUNO & TERVALON LLP  
CERTIFIED PUBLIC ACCOUNTANTS

October 21, 2003

NEW ORLEANS JOBS INITIATIVE, INC.  
STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2003

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**ASSETS**

Cash	\$ 30,217
Grants receivable	54,052
Prepaid expenses and other assets	6,281
Equipment, net of accumulated depreciation of \$29,693 (NOTE 3)	<u>32,017</u>
Total assets	<u>\$122,567</u>

**LIABILITIES AND NET DEFICITS**

Liabilities:	
Accounts payable and accrued liabilities	\$ 85,569
Notes payable (NOTES 4 AND 5)	93,302
Obligation under capital lease (NOTE 5)	<u>10,462</u>
Total liabilities	<u>189,334</u>
Net deficits:	
Unrestricted net deficits	(66,967)
Total net deficits	<u>(66,967)</u>
Total liabilities and net deficits	<u>\$122,567</u>

The accompanying notes are an integral part of these financial statements.

NEW ORLEANS JOBS INITIATIVE, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2003

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**REVENUES**

Contributions and grants (NOTE 6)	\$ 869,983
Program service fees	<u>184,090</u>
Total revenues	<u>1,054,073</u>

**EXPENSES**

Program Services:	
Employment and training	<u>807,110</u>
Total program services	<u>807,110</u>
Support Services:	
General and administrative	158,877
Fundraising	<u>33,882</u>
Total support services	<u>192,759</u>
Total expenses	<u>999,869</u>
Change in net deficits	54,204
Net deficits, beginning of year	<u>(131,360)</u>
Net deficits, end of year	<u>\$ (166,967)</u>

The accompanying notes are an integral part of these financial statements.

**NEW ORLEANS JOBS INITIATIVE, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2009**

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<b>Cash Flows from Operating Activities:</b>	
Change in net deficits	\$ 54,397
Adjustments to reconcile change in net deficits to net cash used in operating activities:	
Depreciation	7,439
Changes in operating assets and liabilities:	
Increase in grants receivable	(25,719)
Increase in prepaid expenses and other assets	(3,881)
Decrease in accounts payable and accrued liabilities	(46,278)
Decrease in deferred revenue	(75,888)
Net cash used in operating activities	<u>(88,234)</u>
<b>Cash Flows from Investing Activities:</b>	
Equipment purchases	<u>(26,111)</u>
Net cash used in investing activities	<u>(26,111)</u>
<b>Cash Flows from Financing Activities:</b>	
Proceeds from notes payable	44,043
Payments on notes payable	<u>(44,133)</u>
Net cash used in financing activities	<u>(90)</u>
Net decrease in cash	(114,433)
Cash at beginning of year	<u>144,652</u>
Cash at end of year	\$ <u>30,219</u>
<b>Supplemental Cash Flow Information:</b>	
Cash paid for interest	\$ <u>3,470</u>

The accompanying notes are an integral part of these financial statements.

NEW ORLEANS JOBS INITIATIVE, INC.  
NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 - Organization:

The New Orleans Jobs Initiative, Inc. (NOJI) was organized on June 24, 1997 as a not-for-profit organization to prepare persons with low incomes for careers that sustain families; to assist in building a skilled work force that business needs to grow the local economy and to improve the policies and practices of our education, training and employment systems to better serve low income families and the region's businesses.

NOTE 2 - Summary of Significant Accounting Policies:

Principles of Accounting

NOJI is a not-for-profit corporation whose financial statements are prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and during the reporting period. Actual results could differ from these estimates.

Basis of Reporting

In accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 117 which establishes standards for external financial reporting by not-for-profit organizations, NOJI classifies resources for accounting and reporting purposes into three net asset categories which are unrestricted, temporarily restricted and permanently restricted net assets according to externally (donor) imposed restrictions.



NEW ORLEANS JOBS INITIATIVE, INC.  
NOTES TO THE FINANCIAL STATEMENTS

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NOTE 2 - Summary of Significant Accounting Policies, Continued

A description of the three net asset categories is as follows:

- Unrestricted net assets include contributions not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of NOJI are included in this category. NOJI has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of NOJI and, therefore, NOJI's policy is to record these net assets as unrestricted.
- Temporarily restricted net assets include contributions for which donor imposed restrictions have not been met.
- Permanently restricted net assets are contributions stipulated by the donor-imposed restriction to be invested in perpetuity and only the income be made available for program operations in accordance with the donor restrictions. Such income is reflected in temporarily restricted net assets and utilized for donor imposed restrictions.

At March 31, 2003, NOJI did not have any temporarily restricted or permanently restricted net assets.

NEW ORLEANS JOBS INITIATIVE, INC.  
NOTES TO THE FINANCIAL STATEMENTS

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NOTE 2 - Summary of Significant Accounting Policies, Continued:

Equipment

Equipment of NOJI is recorded as an asset and is stated at historical cost, if purchased, or at fair market value at the date of the gift, if donated. Additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized.

Depreciation is provided using the straight-line method over the estimated useful life of five (5) years:

Such assets and related accumulated depreciation consist of the following:

Equipment	\$ 81,710
Accumulated depreciation	(49,693)
Equipment, net	\$ <u>32,017</u>

Donated Services

NOJI receives donated services from a variety of unpaid volunteers. No amounts have been recognized in the statement of activities as the fair value of those services has not been determined.

Contributions and Grants

Revenues received under grant programs are recognized when earned. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

NEW ORLEANS JOBS INITIATIVE, INC.  
NOTES TO THE FINANCIAL STATEMENTS

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NOTE 2 - Summary of Significant Accounting Policies, Continued:

Income Taxes

NOJI is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities.

Cash Equivalents

For purposes of the statement of cash flows, NOJI considers all investments purchased with a maturity of three months or less to be cash equivalents. NOJI had no cash equivalents at March 31, 2003.

NOTE 3 - Contingency:

NOJI is a recipient of various grants. These grants are subject to the contractual requirements as set forth in the grant agreements between NOJI and the applicable funding sources. The administration of these grants is under the control of the New Orleans Jobs Initiative, Inc. and is subject to audit and/or review by the applicable funding sources.

**NEW ORLEANS JOBS INITIATIVE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 4 - Notes Payable:**

Notes payable at March 31, 2003 consist of the following:

<p>Note payable to a bank with an interest rate of 11.85% payable on demand maturing on September 15, 2003 (See NOTE 8)</p>	\$ 47,532
<p>Note payable to a foundation, non-interest bearing payable on demand with no stated maturity (See NOTE 8)</p>	25,000
<p>Note payable to a company, non-interest bearing, payable on demand with no stated maturity (See NOTE 8)</p>	39,920
<b>Total</b>	<b><u>\$ 112,452</u></b>

**NOTE 5 - Leases:**

NCMI leases equipment under a capital lease. Minimum future lease payments under this capital lease as of March 31, 2003 for each of the next five years and in the aggregate are:

Year Ending March 31, ..	
2004	\$ 3,136
2005	3,136
2006	3,136
2007	3,136
2008	<u>3,248</u>
<b>Total minimum lease payments</b>	<b>15,212</b>
<b>Less: Amount representing interest</b>	<b>14,780</b>
<b>Present value of net minimum lease payments</b>	<b><u>\$10,432</u></b>

NEW ORLEANS JOBS INITIATIVE, INC.  
NOTES TO THE FINANCIAL STATEMENTS

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NOTE 6 - Contributions and Grants:

NOJI received contributions and grants from the following organizations during the year ended March 31, 2003:

Contributions

Greater New Orleans Foundation	\$26,000
Others	<u>1,780</u>
Total contributions	27,780

Grants

Annie E. Casey Foundation	\$625,014
City of New Orleans - Community Audit Grant	50,668
City of New Orleans - Welfare to Work	28,050
State of Louisiana - Department of Social Services - Office of Family Support	31,320
Jefferson Parish - Workforce Investment Act	44,262
Goodwill Industries of S.E. LA	
Workforce Investment Act	56,588
Other grants	<u>5,829</u>
Total grants	842,242
Total contributions and grants	<u>\$869,982</u>

NEW ORLEANS JOBS INITIATIVE, INC.  
NOTES TO THE FINANCIAL STATEMENTS

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NOTE 7 - Fair Value of Financial Instruments:

The estimated fair value of all significant financial statement amounts have been determined by NOJI using available market information and appropriate valuation methodologies.

NOJI considers the carrying amounts of the cash and notes payable to be fair value.

NOTE 8 - Related Parties:

NOJI has professional service contracts with various entities whose officers or board members also serve as officers or board members of NOJI. Transactions with these other entities were approximately \$101,865 during the year ended March 31, 2000. The applicable officers or board members are in a position to, and in the future may, influence the volume of activity by NOJI for the benefit of the other entities over which they serve as an officer or board member. These transactions are summarized as follows:

Delgado Community College (participant tuition)	\$ 96,385
Liberty Bank and Trust (interest and fees)	<u>5,479</u>
	<u>\$101,865</u>

Additionally, at March 31, 2000 notes payable consist of \$93,302 of notes payable due to entities whose officers or board members also serve as officers or board members of NOJI.

## **SUPPLEMENTARY INFORMATION**

NEW ORLEANS JOBS INITIATIVE, INC.  
SCHEDULE OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2003

	Employment and Training	General and Administrative	Fundraising	Total
Salaries and wages	\$ 439,283	\$90,364	\$ 8,732	\$560,231
Payroll taxes and fringe	84,292	21,216	1,363	106,871
Professional services	88,693	14,525	21,903	126,121
Printing and publications	2,823	391	33	3,646
Participant assistance	46,475	-	-	46,475
Meetings, food and beverages	8,489	2,734	15	11,158
Travel and conferences	4,939	332	-	5,471
Supplies	23,396	1,036	87	24,609
Postage and courier service	1,253	368	23	1,643
Occupancy	49,834	9,886	810	60,540
Telephone	13,284	3,366	260	18,910
Depreciation	6,045	1,284	110	7,439
Repairs and maintenance	1,294	271	24	1,589
Interest and bank charges	-	7,868	-	7,868
Other	8,172	1,713	283	10,068
Insurance	1,582	513	197	2,292
<b>Total expenses</b>	<b>\$897,132</b>	<b>\$158,872</b>	<b>\$13,682</b>	<b>\$1,069,676</b>

See Independent Auditors' Report on Supplementary Information.





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BRUNO & TERVALON, CPAs  
Richard J. Tervalon, Jr., CPA  
Walter J. Morris, Jr., CPA  
Paul R. Smith, Sr., CPA

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
New Orleans Jobs Initiative, Inc.

We have audited the financial statements of New Orleans Jobs Initiative, Inc. (NOJI) as of and for the year ended March 31, 2003, and have issued our report thereon dated October 21, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether NOJI's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with these provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and questioned costs as item D3-01. We also noted certain immaterial instances of noncompliance, which we have reported to the management of NOJI in a separate letter dated October 21, 2003.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS  
(CONTINUED)

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered NOJF's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting, which we have reported to the management of NOJF in a separate letter dated October 21, 2003.

This report is intended for the information of the Board of Directors, management, the Legislative Auditor of the State of Louisiana, and federal awarding agencies and pass-through entities and is not intended to be and should be used by anyone other than those specified parties.

*Bruno & Tervalon*  
BRUNO & TERVALON LLP  
CERTIFIED PUBLIC ACCOUNTANTS

October 21, 2003

NEW ORLEANS JOBS INITIATIVE, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED MARCH 31, 2003

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Section I - Summary of Auditors' Results

*Financial Statements*

Type of auditor's report issued:

Unqualified

Internal control over financial reporting:

- Material weakness(es) identified?
- Reportable condition(s) identified that are not considered to be material weaknesses?

\_\_\_ Yes    X No

\_\_\_ Yes    X None Reported

Noncompliance material to financial statements noted?

X Yes    \_\_\_ No

*Federal Awards*

Not Applicable

**NEW ORLEANS JOBS INITIATIVE, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED  
FOR THE YEAR ENDED MARCH 31, 2003**

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**Section II - Financial Statement Finding**

**05-01 AUDIT REPORT SUBMISSION**

**Criteria or specific requirement**

Pursuant to Louisiana Revised Statute 28:511 all engagements subject to Legislative Auditor approval are required to be completed and the reporting package transmitted to the Legislative Auditor within six (6) months of the close of the entity's fiscal year.

**Condition**

The audit of NOJI and the reporting package was not completed and submitted to the Legislative Auditor within six (6) months of the close of NOJI's fiscal year.

**Questioned Costs**

None.

**Causes**

Not Applicable.

**Effect**

Non-compliance with Louisiana Revised Statute 28:511.

**Causes**

Untimely availability of the financial books and records.

**Recommendation**

We recommend that the financial books and records be completed and available on a timely basis.

NEW ORLEANS JOBS INITIATIVE, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED  
FOR THE YEAR ENDED MARCH 31, 2003

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**Section III - Federal Award Finding and Questioned Costs**

Not applicable.

**NEW ORLEANS JOBS INITIATIVE, INC.**  
**STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

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**Section I - Financial Statement Findings**

	<u>Resolved</u>	<u>Unresolved</u>	<u>In-Progress</u>
02-01 Cost Allocation	X		

**Section II - Federal Award Findings and Questioned Costs**

02-02 Personnel Costs	X
02-03 Participant Records	X

**Section III - Management Letter Comments**

See separate letter to management dated October 23, 2009

## **NEW ORLEANS JOBS INITIATIVE, INC.**

### **EXIT CONFERENCE**

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The audit report was discussed at an exit conference held November 11, 2003. The individuals in attendance are outlined below. This report is intended solely for the use of the Board of Directors, management, the Legislative Auditor of the State of Louisiana and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

## **NEW ORLEANS JOBS INITIATIVE, INC.**

Mr. Lee Crain	--	Chief Executive Officer
Mr. Charlie Lacroix, CPA	--	Controller

## **BRUNO & TIERVALON LLP, CERTIFIED PUBLIC ACCOUNTANTS**

Mr. Michael B. Bruno, CPA	--	Managing Partner
Mr. Armand E. Pinkney	--	Manager



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Michael B. Bruno, CPA  
Annie J. Tervalon, Jr., CPA  
Walter J. Moore, Jr., CPA  
Paul R. Arnold, III, CPA

## INDEPENDENT AUDITORS' COMMENTS TO MANAGEMENT

To the Board of Directors of  
New Orleans Jobs Initiative, Inc.

In planning and performing our audit of the financial statements of New Orleans Jobs Initiative, Inc. (NOJI) for the year ended March 31, 2013, we considered NOJI's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

However, during our audit, we became aware of the following matters that are opportunities for strengthening internal controls and operating efficiency.

### ANNIE E. CASEY GRANT

During the course of our audit, we noted that NOJI has improved its efforts in meeting contractual requirements of the Annie E. Casey Grant; however, it continues to fall below its enrollment, placement and graduation milestones for the manufacturing, construction and healthcare job training programs funded by the Annie E. Casey Grant as noted below:

	Manufacturing			Construction			Healthcare		
	<u>Projected</u>	<u>Actual</u>	<u>Percent</u>	<u>Projected</u>	<u>Actual</u>	<u>Percent</u>	<u>Projected</u>	<u>Actual</u>	<u>Percent</u>
Enrollments	134	31	23.2%	83	31	37.3%	297	128	43.1%
Placements	73	31	42.5%	66	31	47.0%	251	91	36.3%
Pre-Employment									
Graduates	117	31	26.5%	69	43	62.3%	180	91	50.6%
Occupational									
Skills Graduation	66	31	47.1%	62	9	14.5%	111	24	21.6%



**INDEPENDENT AUDITORS' COMMENTS TO MANAGEMENT**  
**(CONTINUED)**

**Recommendation**

We continued to recommend that NOJI increase its efforts to comply with stipulated grant requirements regarding enrollments, placements and graduations to comply with grant requirements and to prevent the risk of reductions in future funding.

**NET DEFICITS**

During the year ended March 31, 2003, NOJI reduced its overall net asset deficit by \$34,397. However, at March 31, 2003, NOJI still has an overall net deficit of \$(66,987).

**Recommendation**

We again recommended that management continue to monitor spending and eliminate net deficits.

**PAYROLL TAXES**

Pursuant to an IRS notice dated April 28, 2003, NOJI owes \$31,808 inclusive of accrued penalties and interest related to delinquent payroll tax deposits for the tax period June 30, 1999. NOJI has been in contact with IRS representatives to resolve this liability and has requested abatement of accrued interest and penalties.

**Recommendation**

We recommended that NOJI continue its efforts to facilitate a timely resolution to this matter.

**INDEPENDENT AUDITORS' COMMENTS TO MANAGEMENT**  
**(CONTINUED)**

**STATUS OF PRIOR YEAR COMMENTS**

	<b><u>Resolved</u></b>	<b><u>In-Progress</u></b>	<b><u>Unresolved</u></b>
Anne E. Casey Grant		X	
Net Deficits		X	

\*\*\*\*\*

This letter does not affect our report dated October 21, 2003 on the financial statements of NOJL.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various NOJL personnel, and we will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

*Bruno & Tervalon LLP*  
**BRUNO & TERVALÓN LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

October 21, 2003

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**PLAN OF CORRECTIVE ACTION**  
Year ended March 31, 2003

**ANNIE E. CASEY FOUNDATION**

The organization is successfully addressing the achievement of milestones contained in the grant from the Annie E. Casey Foundation and anticipates meeting them for the calendar year 2003.

**NET ASSET DEFICITS**

The organization has strengthened its budgetary controls to prevent future deficits. The Executive and Finance Committees of the Board of Directors now meet jointly, each month, with the Chief Executive Officer and appropriate staff to review budgets, current financial statements and other pertinent information for the purpose of aggressive oversight of these matters. At the time of this plan of corrective action's submission the net deficits have been eliminated.

**PAYROLL TAXES**

This is a matter that relates back to 1999. Current controls are adequate to prevent a recurrence and management anticipates a complete resolution within this fiscal year.



C. Lee Chen, CEO

**PLAN OF CORRECTIVE ACTION**  
**Year ended March 31, 2003**

**Findings 40-44- TIMELY SUBMISSION OF AUDIT REPORT**

New Orleans Jobs Initiative has instituted more rigorous control of the bookkeeping process to insure that financial books are ready to be audited on a timely basis.



C. Eric Olson, CEO